

STENY H. HOYER • DEMOCRATIC WHIP
TOP TEN WORST CONSEQUENCES OF
REPUBLICAN ECONOMIC POLICIES

- 1) **8.7 million** Americans are unemployed (**5.7%** unemployment rate). More ominously, nearly a quarter of the unemployed are those who have been without jobs for at least six months. This is the highest level in over a decade.
- 2) The African-American unemployment rate is **11.2%**; Hispanic unemployment rate is **7.4%** .
- 3) **3.3 million** jobs have been lost since President Bush took office (the worst record of any president since the Great Depression).
- 4) In November, manufacturing jobs lost increased by **17,000**, for a total of **2.7 million** manufacturing lost over the past 40 months.
- 5) **34.6 million** Americans are living in poverty (**12.1% poverty rate** is on the rise).
- 6) **43.6 million** Americans have no health insurance.
- 7) Median household income shrunk by **\$491** in 2002 - the third consecutive year of decline - to \$42,409.
- 8) Personal bankruptcies increased by **28.3%** from 2000 to 2002, with an all-time high of 1.6 million in 2002. Total personal debt is also at a record **1.97 trillion**.
- 9) The stock market has lost **\$2.8 trillion** in value since January 2001.
- 10) A projected surplus of **\$5.6 trillion** has vanished, replaced by a deficit of **\$374 billion** in 2003, a projected deficit of **\$480 billion** in 2004, and a **\$4.4 trillion** deficit over the next 10 years (includes extending the tax cuts, providing Alternative Minimum Tax relief, and the prescription drug benefit).

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